EXHIBIT M

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Bitcoin Mining Arbitrage Stack:

1) Fixed Price Power Contract
2) Grid Congestion Hedge
3) Forward Sell CLR Capacity
4) Bitcoin Futures
5) Hashrate Futures

8:39 AM · Aug 3, 2020 · Twitter for iPhone

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Nathan @kid42day · Aug 4
Replying to @alexanderliegl
While there is no capacity market in ERCOT, in RTO/ISO regions where there are (or even in bilateral markets), you could likely enter into a Forward Capacity Contract for actual capacity and not just the ancillary services contemplated under the CLR framework.

♡ 1

Alex Liegl @alexanderliegl · Aug 4
There's an OTC market for CLR forward swaps, albeit idiosyncratic.